

LISTING OF THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the application:

1. **(Currently Amended)** A method comprising:
receiving in an auction a plurality of VWAP orders for an item from a plurality of traders,
in which each VWAP order comprises a price and a size;
matching at least in part the plurality of VWAP orders;
collecting sizes and prices associated with the matched VWAP orders;
~~receiving~~ collecting a plurality of trade prices and trade sizes ~~related to trades~~ of the item
~~executed in a market that is separate from the auction,~~
in which external orders comprise the trade prices and the trade sizes; and
in which the external orders are not the VWAP orders;
determining a VWAP price based at least in part on:
(i) the collected trade prices and the trade sizes, and based at least on a
portion of
(ii) the collected sizes and prices associated with the matched VWAP
orders; and
filling the matched VWAP orders based on the determined VWAP price.

Claims 2-5 (**Canceled**).

6. **(Currently Amended)** The method of claim 69, in which ~~the at least one prioritization~~
~~criteria~~ prioritizing the plurality of VWAP orders comprises first prioritizing the plurality of
VWAP orders based on the prices of the VWAP orders and then on times the VWAP orders
were received.

7. **(Currently Amended)** The method of claim 69, in which ~~the at least one prioritization~~
~~criteria~~ prioritizing the plurality of VWAP orders comprises first prioritizing the plurality of

VWAP orders based on the prices of the VWAP orders and then on percentage sizes of the VWAP orders.

8. **(Currently Amended)** The method of claim 69, in which ~~the at least one prioritization criteria~~ prioritizing the plurality of VWAP orders comprises prioritizing the plurality of VWAP orders based on the prices of the VWAP orders.

9. **(Currently Amended)** The method of claim 1,
in which at least a portion of at least one VWAP order is not matched;
the method further comprising rolling over to another auction the at least portion of the at least one VWAP order that is not matched.

10. **(Currently Amended)** The method of claim 1,
in which at least one VWAP order comprises a recurring VWAP order; ~~and~~
~~in which the method further comprising continuously placing the~~ recurring VWAP order
~~is continuously placed~~ in additional auctions until the trader of the recurring VWAP order
cancels the recurring VWAP order.

11. **(Currently Amended)** The method of claim 1,
in which at least one VWAP order comprises a recurring VWAP order; ~~and~~
~~in which the method further comprising continuously placing the~~ recurring VWAP order
~~is continuously placed~~ in additional non-consecutive auctions until the size of the recurring
VWAP order is filled.

12. **(Currently Amended)** The method of claim 1, in which filling the matched VWAP orders further comprises causing at least one matched VWAP order to be physically delivered.

13. **(Currently Amended)** The method of claim 1, in which filling the matched VWAP orders further comprises causing at least one matched VWAP order to be financially delivered.

14. **(Currently Amended)** The method of claim 1, in which the price of at least one VWAP order comprises an improvement of another price.

15. **(Currently Amended)** The method of claim 1, further comprising causing a notification to be provided to at least one trader when the matched VWAP orders have been filled.

Claims 16-25 **(Canceled)**.

26. **(Currently Amended)** An apparatus comprising:
at least one processor; and
a memory, in which the memory stores instructions which, when executed by the at least one processor, direct the at least one processor to: ~~perform the method of claim 1~~
receive in an auction a plurality of VWAP orders for an item from a plurality of traders,
in which each VWAP order comprises a price and a size;
match at least in part the plurality of VWAP orders;
collect sizes and prices associated with the matched VWAP orders;
collect a plurality of trade prices and trade sizes of the item,
in which external orders comprise the trade prices and the trade sizes; and
in which the external orders are not the VWAP orders;
determine a VWAP price based at least in part on:
(i) the collected trade prices and trade sizes, and
(ii) the collected sizes and prices associated with the matched VWAP
orders; and
fill the matched VWAP orders based on the determined VWAP price.

Claims 27-30 **(Canceled)**.

31. **(Currently Amended)** The apparatus of claim 83, in which ~~the instructions, when executed by the processor, further direct the processor to perform the method of claim 6~~

prioritize the plurality of VWAP orders comprises to first prioritize the plurality of VWAP orders based on the prices of the VWAP orders and then on times the VWAP orders were received.

32. **(Currently Amended)** The apparatus of claim 83, in which ~~the instructions, when executed by the processor, further direct the processor to perform the method of claim 7~~ prioritize the plurality of VWAP orders comprises to first prioritize the plurality of VWAP orders based on the prices of the VWAP orders and then on percentage sizes of the VWAP orders.

33. **(Currently Amended)** The apparatus of claim 83, in which ~~the instructions, when executed by the processor, further direct the processor to perform the method of claim 8~~ prioritize the plurality of VWAP orders comprises to prioritize the plurality of VWAP orders based on the prices of the VWAP orders.

34. **(Currently Amended)** The apparatus of claim 26,
in which at least a portion of at least one VWAP order is not matched; and
in which the instructions, when executed by the at least one processor, further direct the at least one processor to ~~perform the method of claim 9~~ roll over to another auction the at least portion of the at least one VWAP order that is not matched.

35. **(Currently Amended)** The apparatus of claim 26,
in which at least one VWAP order comprises a recurring VWAP order; and
in which the instructions, when executed by the at least one processor, further direct the at least one processor to ~~perform the method of claim 10~~ continuously place the recurring VWAP order in additional auctions until the trader of the recurring VWAP order cancels the recurring VWAP order.

36. **(Currently Amended)** The apparatus of claim 26,
in which at least one VWAP order comprises a recurring VWAP order; and

in which the instructions, when executed by the at least one processor, further direct the at least one processor to ~~perform the method of claim 11~~ continuously place the recurring VWAP order in additional non-consecutive auctions until the size of the recurring VWAP order is filled.

37. **(Currently Amended)** The apparatus of claim 26, in which ~~the instructions, when executed by the processor, further direct the processor to perform the method of claim 12~~ fill the matched VWAP orders further comprises to cause at least one matched VWAP order to be physically delivered.

38. **(Currently Amended)** The apparatus of claim 26, in which ~~the instructions, when executed by the processor, further direct the processor to perform the method of claim 13~~ fill the matched VWAP orders further comprises to cause at least one matched VWAP order to be financially delivered.

39. **(Currently Amended)** The apparatus of claim 26, in which ~~the instructions, when executed by the processor, further direct the processor to perform the method of claim 14~~ price of at least one VWAP order comprises an improvement of another price.

40. **(Currently Amended)** The apparatus of claim 26, in which the instructions, when executed by the at least one processor, further direct the at least one processor to ~~perform the method of claim 15~~ cause a notification to be provided to at least one trader when the matched VWAP orders have been filled.

Claims 41-50 **(Canceled)**.

51. **(Currently Amended)** A method comprising:
receiving in an auction a plurality of VWAP orders for an item from a plurality of traders,
in which each VWAP order comprises a price;
matching at least in part the plurality of VWAP orders;
collecting at least a portion of the prices associated with the VWAP orders;

~~receiving~~ collecting a plurality of trade prices and trade sizes ~~related to trades~~ of the item executed in a market that is separate from the auction,

in which external orders comprise the trade prices and the trade sizes; and

in which the external orders are not the VWAP orders;

determining a VWAP price based at least in part on:

(i) the collected trade prices and the trades sizes, and ~~based at least on a portion of~~

(ii) the collected prices [[of]] associated with the VWAP orders; and

causing to be provided to at least a portion of the traders the determined VWAP price for filling the matched VWAP orders.

Claims 52-61 (**Canceled**).

62. (**Currently Amended**) The method of claim 1, in which the price of ~~each~~ at least one VWAP order received from the traders comprises ~~at least one of:~~

~~an indication of the to be determined VWAP price,~~

~~an increment to the to be determined VWAP price,~~

~~a decrement to the to be determined VWAP price,~~

~~an improvement to another price, and~~

~~an absolute price.~~

63. (**Currently Amended**) The method of claim 1, in which the price of at least one VWAP order received from the traders comprises at least one of:

an increment to the to be determined VWAP price, and

a decrement to the to be determined VWAP price.

Claim 64 (**Canceled**).

65. **(Currently Amended)** The method of claim ~~[[64]]~~ 1, in which at least one of the match collected prices of each associated with the matched VWAP orders of the portion of the matched orders and from which the VWAP price is determined comprises ~~at least one of:~~

~~the to be determined VWAP price,
an increment to the to be determined VWAP price,
a decrement to the to be determined VWAP price,
an improvement to another price, and
an absolute price.~~

66. **(Currently Amended)** The method of claim ~~[[64]]~~ 1, in which ~~the match price of at least one of the collected prices associated with the matched VWAP orders of the portion of the matched orders~~ and from which the VWAP price is determined comprises at least one of:

~~an increment to the to be determined VWAP price, and
a decrement to the to be determined VWAP price.~~

67. **(Currently Amended)** The method of claim 1, in which filling the matched VWAP orders comprises filling at least one matched VWAP order at a price comprising at least one of:

~~an increment to the determined VWAP price, and
a decrement to the determined VWAP price.~~

Claim 68 **(Canceled)**.

69. **(Currently Amended)** The method of claim 1, in which matching the plurality of VWAP orders comprises ~~matching the plurality of orders based on at least one prioritization criteria~~ prioritizing the plurality of VWAP orders.

70. **(Currently Amended)** The method of claim 1,
in which at least a portion of at least one VWAP order is not matched;
the method further comprising canceling the at least portion of the at least one VWAP order that is not matched.

71. **(Currently Amended)** The method of claim 1, in which collecting the plurality of trade[[s]] prices and trade sizes of the item comprises collecting the plurality of trade prices and trade sizes ~~executed in the market occur~~ over a calculation period.

72. **(Previously Presented)** The method of claim 71, in which the auction comprises an auction period and in which the calculation period occurs at least in part concurrently with the auction period.

73. **(Previously Presented)** The method of claim 71, in which the auction comprises an auction period and in which the calculation period occurs after the auction period.

74. **(Currently Amended)** The method of claim 1,
in which the auction is one of a plurality of auctions of the item;
in which each of the plurality of auctions comprises an auction period during which
VWAP orders may be entered;
the method further comprising:
causing the plurality of auctions to be presented to at least one trader; and
receiving from the at least one trader a selection of the auction from the
plurality of auctions.

75. **(Previously Presented)** The method of claim 74, in which the auction periods of at least two of the plurality of auctions take place at least in part concurrently.

76. **(Currently Amended)** The apparatus of claim 26, in which the ~~instructions, when executed by the processor, further direct the processor to perform the method of claim 62~~ price of at least one VWAP order received from the traders comprises an improvement to another price.

77. **(Currently Amended)** The apparatus of claim 26, in which the ~~instructions, when executed by the processor, further direct the processor to perform the method of claim 63~~ price of at least one VWAP order received from the traders comprises at least one of:

an increment to the to be determined VWAP price, and
a decrement to the to be determined VWAP price.

Claim 78 **(Canceled)**.

79. **(Currently Amended)** The apparatus of claim ~~[[78]]~~ 26, in which the ~~instructions, when executed by the processor, further direct the processor to perform the method of claim 65~~ at least one of the collected prices associated with the matched VWAP orders and from which the VWAP price is determined comprises an improvement to another price.

80. **(Currently Amended)** The apparatus of claim ~~[[78]]~~ 26, in which the ~~instructions, when executed by the processor, further direct the processor to perform the method of claim 66~~ at least one of collected prices associated with the matched VWAP orders and from which the VWAP price is determined comprise at least one of:

an increment to the to be determined VWAP price, and
a decrement to the to be determined VWAP price.

81. **(Currently Amended)** The apparatus of claim 26, in which the ~~instructions, when executed by the processor, further direct the processor to perform the method of claim 67~~ fill the matched VWAP orders comprises to fill at least one matched VWAP order at a price comprising at least one of:

an increment to the determined VWAP price, and
a decrement to the determined VWAP price.

Claim 82 **(Canceled)**.

83. **(Currently Amended)** The apparatus of claim 26, in which ~~the instructions, when executed by the processor, further direct the processor to perform the method of claim 69~~ match the plurality of VWAP orders comprises to prioritize the plurality of VWAP orders.

84. **(Currently Amended)** The method of claim 51, in which the price of ~~each~~ at least one VWAP order received from the traders comprises ~~at least one of:~~

- ~~an indication of the to be determined VWAP price,~~
- ~~an increment to the to be determined VWAP price,~~
- ~~a decrement to the to be determined VWAP price,~~
- ~~an improvement to another price, and~~
- ~~an absolute price.~~

85. **(Currently Amended)** The method of claim 51, in which the price of at least one VWAP order received from the traders comprises at least one of:

- ~~an increment to the to be determined VWAP price, and~~
- ~~a decrement to the to be determined VWAP price.~~

86. **(Currently Amended)** The method of claim 51, in which ~~each~~ at least one of the collected prices associated with the VWAP orders and from which the VWAP price is determined ~~of the portion of the prices~~ comprises ~~at least one of:~~

- ~~the to be determined VWAP price,~~
- ~~an increment to the to be determined VWAP price,~~
- ~~a decrement to the to be determined VWAP price,~~
- ~~an improvement to another price, and~~
- ~~an absolute price.~~

87. **(Currently Amended)** The method of claim 51, in which at least one of the collected prices associated with the VWAP orders and from which the VWAP price is determined ~~of the portion of the prices~~ comprises at least one of:

- ~~an increment to the to be determined VWAP price, and~~

a decrement to the to be determined VWAP price.

88. **(Currently Amended)** An apparatus comprising:
at least one processor; and
a memory, in which the memory stores instructions which, when executed by the processor, direct the processor to: ~~perform the method of claim 51~~
receive in an auction a plurality of VWAP orders for an item from a plurality of traders,
in which each VWAP order comprises a price;
match at least in part the plurality of VWAP orders;
collect at least a portion of the prices associated with the VWAP orders;
collect a plurality of trade prices and trade sizes of the item,
in which external orders comprise the trade prices and the trade sizes; and
in which the external orders are not the VWAP orders;
determining a VWAP price based at least in part on:
(i) the collected trade prices and trades sizes, and
(ii) the collected prices associated with the VWAP orders; and
causing to be provided to at least a portion of the traders the determined VWAP price for
filling the matched VWAP orders.